



**C.I. GROUP
PUBLIC COMPANY LIMITED**
บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางคูวัด อ.บางคูวัด
อ.เมืองปทุมธานี จ.ปทุมธานี 12000
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อ.หนองนาหว้า จ.ศรีสะเกษ 23230
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TAX ID #0107547000133

No. CIG 009/2022

July 11th, 2022

Re: Partial Business Transfer and Schedule for the Extraordinary General Meeting No.1/2022

Dear : President

The Stock Exchange of Thailand

Attachment : Information of Partial Business Transfer

We, C.I. Group PCL, would like to inform you of the resolutions of the BOD Meeting no.3/2022 was held on Friday, July 8th, 2022 at 11.30a.m. – 2.30p.m., at C.I. Group Tower Building, Bangkoowad Rd., Ap.Muang, Prathumthani 12000. Details of the resolutions are as follow:

1. Certified Minutes of the BOD Meeting No.2/2022, was held on May 14th, 2022.
2. Approval on partial business transfer of C.I. Group Public Company Limited to a subsidiary (CIG Blusolutions Company Limited), details are in accordance with the information attached.
3. Approval on having the Extraordinary General Meeting No.1/2022 on Thursday, August 18th, 2022, at 1.30 p.m. at The master Meeting Room of C.I. Group Public Company Limited 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand. The Agenda for the meeting will be:

Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders on April 29th, 2022.

Agenda 2 To Consider and Approve on partial business transfer of C.I. Group Public Company Limited to a subsidiary (CIG Blusolutions Company Limited),

Agenda 3 Others (if any)

The recorded date to determine the list of shareholders will be on Monday, July 25th, 2022.

Please be informed accordingly,

Yours Sincerely,

(Mr.Aree Poomsanoh)
Chairman of the Executive



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Information of Partial Business Transfer

C.I. Group Public Company Limited

1. Partial Business Transfer (PBT)

The Company shall transfer partial business of the Company “Partial Business Transfer” (PBT), which are manufacturing air-conditioning and refrigeration products and assets and all staffs and employees related to that business to CIG Blusolutions Company Limited, a subsidiary for business transfer purpose in which CIG holds 99.97 percent of total shares. The Partial Business Transfer shall be done in compliance with the Royal Decree No. 516 B.E. 2554, concerning tax exemption and Notification of the Director-General of Revenue Department re: Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the purpose of tax exemption (PBT) and other relevant notifications (Collectively as “PBT Conditions”

This business transfer is the Company's Partial Business Transfer, therefore it has no significant impact to the total assets of the Company. This transaction is not considered as an asset acquisition transaction of listed company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August B.E. 2551 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dates 29 October B.E. 2547 (and its amendments) and also does not be followed a related party transaction of listed company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules dated 31 August B.E. 2551 (and its amendments) and the Notification of the Board of Governors of the SET regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dates 19 November B.E. 2546 (and its amendments). However, this Business Transfer is considered as a transferring of significant part of the business that will fall under Clause 107 (2) (Kor) of the Public Company Act B.E. 2535 (and its amendments) which requires the shareholders' approval with at least three-fourth of total votes of shareholders attending the meeting and having voting right.

The business transfer will be valued at book value or adjusted book value or fair value depended on type of assets at the transfer date to comply with PBT Conditions. The Net Values of Assets (Total Assets to be transferred subtract Total Liabilities to be transferred) are expected to be around 400 Million Baht (The exact value depends on the period of transfer)

Furthermore, after the Partial Business Transfer , the Company shall hold the status as listed company in the Market for Alternative Investment (MAI). **The Company is still operating company and has design, installation of air conditioning system, solutions for energy-saving building, an Mechanical and Engineering Solution business, as**



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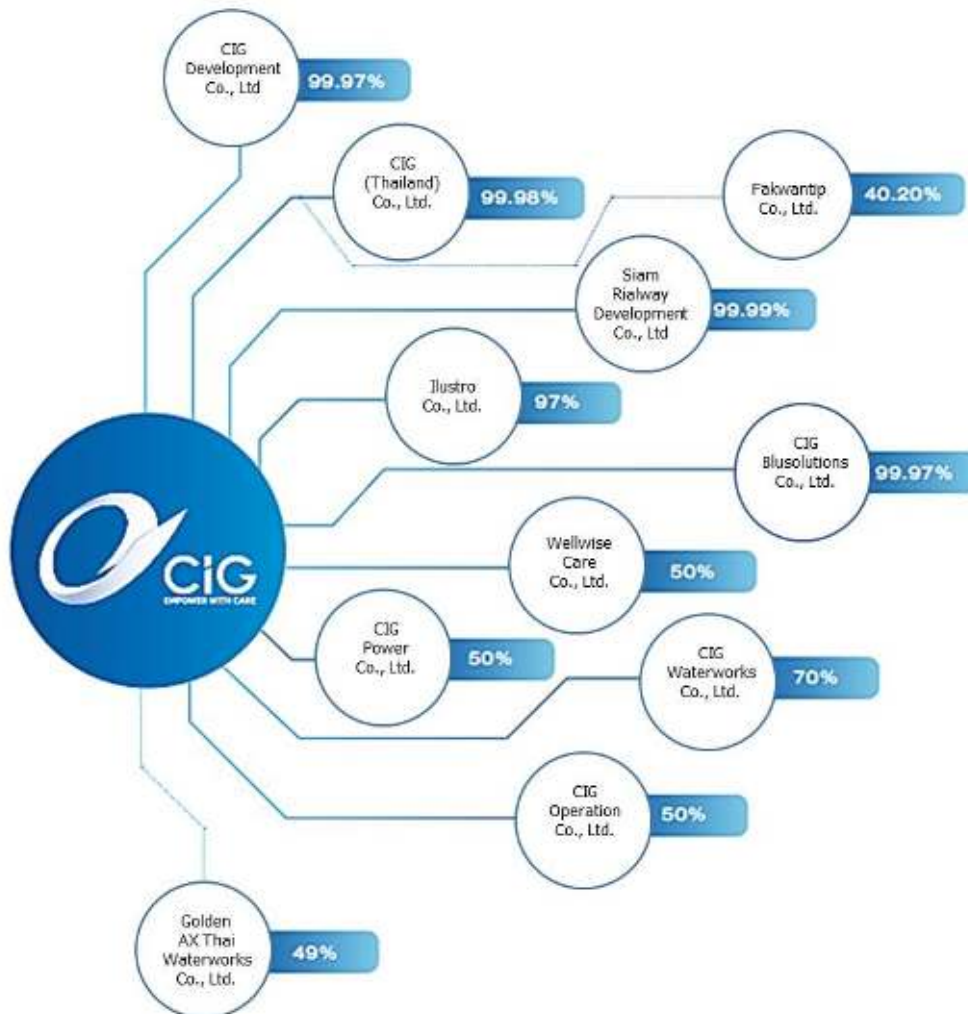
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well as supply and installation of insulated panel business as the core business. The Company is still a major shareholder in CIG Blusolutions Co., Ltd. at 99.97 percent shares.

2. Pre and Post Partial Business Transfer Diagram.

Current Structure (Pre – Partial Business Transfer)





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Post Restructuring



3. Key Information of the incorporated Subsidiary.

Name : CIG Blusolutions Co., Ltd. ("CIG Blusolutions Co., Ltd.")

Authorized Capital: Initial Authorized Capital 1 Million Baht, consist of 10,000 common shares, Par value per share 100 Baht.

Shareholder: The Company will hold 99.97 percent of the total shares in CIG Blusolutions Co., Ltd. and the Company's directors, management and connected parties shall hold 0.03 percent.

Objective: Manufacturing of air-conditioning and refrigeration products.



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4. Rationales and Reasons for the Partial Business Transfer

The Partial Business Transfer is aimed to reach the Company's strategic plan in order to establish business sustainability in long term growth, to increase opportunities to further expand its business and to enhance the effectiveness of the Company's operation and management. The details rationales and reasons are as followed:

4.1 To separate and manage the Company's business risks

The company currently operates several business segments. This Partial Business Transfer of manufacturing of air-conditioning and refrigeration business to the subsidiary will lead to better business segregation and risk management according to the expected return on each particular business, and to limit any future transactions risk which could hinder or impact other core businesses of the Company.

4.2 To increase more opportunities in expanding businesses and joint ventures or strategic partner.

The Company's Partial Business Transfer will increase company's liquidity and flexibility to invest in new businesses. In addition, the Company's Partial Business Transfer will increase opportunities in finding joint ventures or strategic partner, in forms of ordinary person, corporate, or financial institutions who are interested or have expertise in each particular business without investing or taking other CIG's group businesses risks. This will consequently enhance the attractiveness to invest in such business, the Company's competitiveness, and also increase the shareholders' returns in the long term.

4.3 To increase the effectiveness of business operation and organization management.

The Company's Partial Business Transfer will increase effectiveness of business operation and organization management of CIG's group to be more flexible and appropriate with each particular business. Furthermore, The Company's Partial Business Transfer will segregate business risk that creates more flexibility in management. Apart from that, the Company could use the financial report of those segregated businesses to analyzing the financial position and efficiency with higher accuracy and efficiency.

5. Partial Business Transfer Processes can be summarized as follows:

5.1 The Extraordinary general meeting of Shareholders (EGM) will be held on 18 August 2022 in order to approve the Partial Business Transfer (PBT) and other relevant measures.

5.2 At the date of transfer, the Company shall partially transfer its business which includes the manufacturing of air-conditioning and refrigeration business and assets and all staffs and employees related to that business, transact at book value or adjusted book value or fair value depended on type of assets and liabilities as discussed with related government authorities or related regulators to comply with the PBT Conditions. The Partial Business Transfer are expected to be around 400 Million Baht (The exact value depends on the period of transfer)



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However, the Company might further propose to taxes exempted on Assets transfer which related to the PBT conditions.

5.3 After finishing the Partial Business Transfer processes, the Company shall hold the status as listed company in the Market for Alternative Investment - MAI. **The Company is still operating company and has design, installation of air conditioning system, solutions for energy-saving building, an Mechanical and Engineering Solution business, as well as supply and installation of insulated panel business as the core business.** The Company is still a major shareholder in CIG Blusolution Co., Ltd. at 99.97 percent.

5.4 The partial business transfer to its subsidiary shall start within August 2022 and will be completed within the fiscal year of 2022. Nevertheless, the Executive Board of Directors is empowered to perform any necessary actions regarding partial business transfer to its subsidiary including but not limited to price determination of partial business transfer, preparation and signing of partial business transfer agreement and/or any requested documents that concerned or related to the partial business transfer, determination of Subsidiary's Capital increases according to the value of transferred business to comply with PBT conditions and also to prepare and/or submit any application and/or document to the related authorities.

6. Corporate Governance and Management.

The partial business transfer will include a transferring of assets related to manufacturing of air-conditioning and refrigeration products as well as employees to its subsidiary. The governance and controlling of its subsidiary shall be done through the subsidiary's corporate policies which authorized by the Company, and the board of directors and management of its subsidiary shall be the same group of former directors and managements who operating such transferred businesses in the Company.

In addition, after the Partial Business Transfer, the Company's governance structure and management structure shall be the same. The Company, as major shareholder, shall govern its subsidiary by nominating subsidiary's board of directors, executives and chief executive officer those designated directors and managements shall be qualified by related regulations of Securities Exchange Commission ("SEC") and Stock Exchange of Thailand ("SET"). The Company shall manage the businesses with transparency on the practice of good corporate governance, and comply with all regulations of relevant government authorities or related regulators.

7. Impacts of Partial Business Transfer to financial position and performance of the Company.

The Partial Business Transfer, by transferring the manufacturing of air-conditioning and refrigeration products to its subsidiary, will have no effect to financial position and financial performance of the Company because it is a Partial Business transfer to its subsidiary, in which the Company holds total shares; therefore, the consolidated financial statements of the Company will be indifferent from that of the former company before the Partial Business



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Transfer, except the cost incurred during transferring processes, such as related taxes and fees. Thus, the Business Restructuring shall not significantly affect financial position and performance of the Company.

8. Impacts of the Partial Business Transfer to shareholders of the Company.

The Partial Business Transfer, by transferring the manufacturing of air-conditioning and refrigeration products to its subsidiary, after finishing the transfer processes, the Company shall hold total shares of subsidiary and the shareholders' structure on the Company shall not be changed. Thus, the business transfer shall not affect current shareholders of the company.

9. Opinion of the Board of Director on the transaction

The Board of Directors foresees that the Partial Business Transfer, by transferring the manufacturing of air-conditioning and refrigeration products to its subsidiary, will lead to better business segregation and more efficient risk management, not only create sustainable and continuously stable growth to the Company, but also increase the efficiency of company's operation and management and increase more opportunities in expanding businesses, pertaining to the Company group business plans. Therefore, the Board of Directors considers this transaction appropriate and rationale, and thereby approves the transaction.

10. Opinion of the Audit Committee or Director which is different from the Board of Directors.

- None -